Annual General Meeting FY2026

29 October 2026



Building Momentum

lendlease
GLOBAL COMMERCIAL REIT

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Overview


Hot Tomato
ChaTraMue
COMING SOON
CHIMICHANGA
7-ELEVEN
SUPER SUB

Execution of Our Priorities

Lower Gearing

42.6% → 38.9%

Singapore Focus

91%

Singapore portfolio value

Grow DPU

↑ 3.0% YoY

1

November 2025

Divestment of Jem office

Strategic capital recycling transaction to realise asset value, strengthen the balance sheet and enhance financial flexibility for future growth.



2

November 2025

Acquisition of 70% of PLQ Mall

Acquisition of a high-quality suburban retail asset, strengthening our Singapore retail portfolio and increase exposure to resilient retail income.



3

March 2026

Acquisition of 30% of PLQ Mall

Acquisition of the remaining stake in PLQ Mall, securing full ownership and operational flexibility and value creation opportunities.



Key Milestones in FY2026

Strengthened Capital Structure

38.9%
Gearing ratio
(vs. 42.6% as at 30 June 2025)

S$240 million
Perpetual securities
(vs. the initial S$400 million)

Delivered Returns to Unitholders

3.0%
YoY increase in DPU

15.8%
1-year total return[1]
(vs. FTSE ST REIT Index 7.1%)

Increased Liquidity

3.1x
Increase in Average Daily Trading Value
(vs. S$2.7 million in FY2025)

>100
Indices included

Forerunner in Sustainability

7
Consecutive years
GRESB Regional Sector Leader
(Retail Asia – Listed)

A
MSCI ESG Ratings

[1] Measured from 1 July 2025 to 30 June 2026, assuming distributions are reinvested. Source: Bloomberg.

Financial Performance



FY2026 Financial Performance

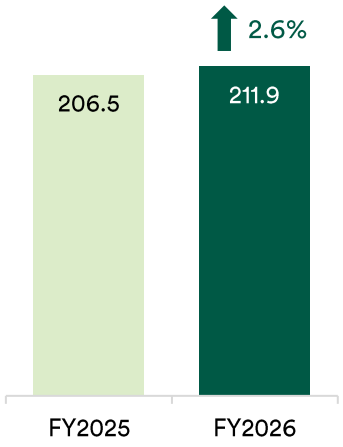
Higher recurring earnings, with FY2026 gross revenue increasing by S$5.4 million and NPI rising by S$4.0 million, supported by improved asset performance and contributions from PLQ Mall[1], partially offset by the divestment of Jem office[2].

Gross Revenue
S$211.9 million
▲ 2.6% YoY[3]

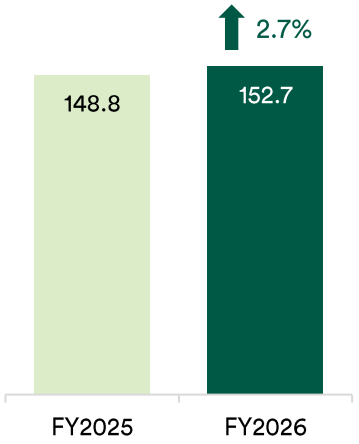
NPI
S$152.7 million
▲ 2.7% YoY[4]

DPU
3.70 cents
▲ 3.0% YoY

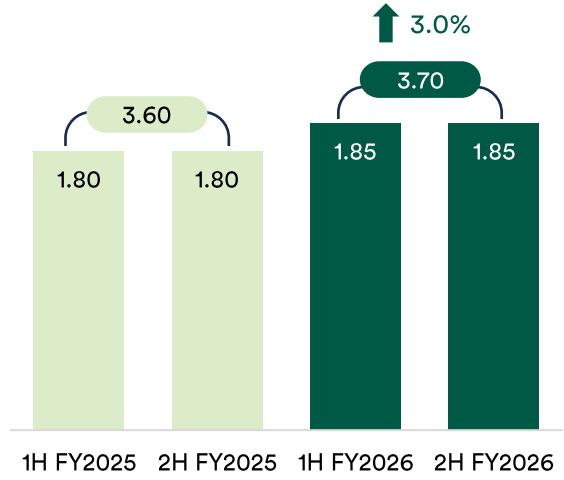
Gross Revenue
S$ million



Net Property Income
S$ million



Distribution Per Unit
S$ cent



[1] For details, please refer to the announcements "Completion of Acquisition of 70% Interest in PLQ Mall" dated 27 November 2025 and "Completion of Acquisition of 30% Interest in PLQ Mall" dated 26 March 2026.
[2] For details, please refer to the announcement "Completion of the Divestment of Office Component of Jem" dated 12 November 2025.
[3] On a like-for-like basis, excluding PLQ Mall and Jem office, gross revenue grew 2.7% YoY.
[4] On a like-for-like basis, excluding PLQ Mall and Jem office, NPI grew 3.8% YoY.

Active Capital Management

- Deployed Jem office divestment proceeds towards debt repayment, reducing gearing and strengthening financial flexibility.
- Executed refinancing initiatives to lower funding costs and improve interest coverage, supporting long-term earnings resilience.

	As at 30 June 2026	As at 30 June 2025
Gross borrowings	S$1,705.3 million	S$1,664.3 million
Gearing ratio	38.9%	42.6%
Weighted average debt maturity	2.8 years	2.6 years
Weighted average running cost of debt[1]	2.75% p.a.	3.46% p.a.
Interest coverage ratio (ICR)[2]	2.1 times[3]	1.6 times[3]
Sensitivity analysis for ICR		
10% decrease in EBITDA	1.9 times	1.4 times
1% increase in interest rate	1.7 times	1.3 times

Reduced Gearing

42.6% → 38.9%

Lower Cost of Debt

3.46% p.a. → 2.75% p.a.

Stronger ICR

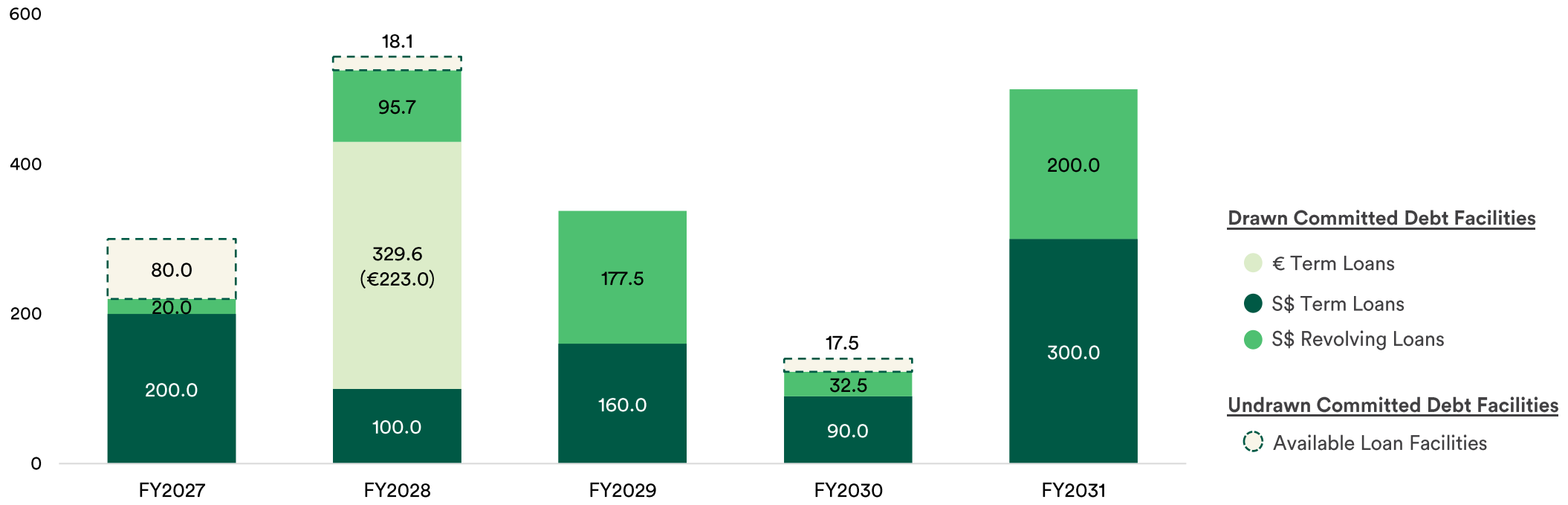
1.6 times → 2.1 times

[1] Excludes amortisation of debt-related transaction costs.
[2] Calculation is in accordance with the Property Fund Index. The ICR in accordance with loan agreements exceeds 4.0 times as at 30 June 2026, in excess of debt covenant at 2.0 times.
[3] Per the Property Fund Index, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. ICR as at 30 June 2026 is based on the last reported financial results as at 30 June 2026, while ICR as at 30 June 2025 is based on the financial results reported as at 30 June 2025.

Resilient Capital Structure

- Well-spread debt maturity profile with no more than 35% of borrowings maturing in any single year.
- Maintained healthy liquidity with S$488 million of available debt headroom and 68% of borrowings hedged to fixed interest rates.

Committed Debt Maturity Profile and Liquidity
S$ million



Portfolio Performance



FY2026 Operational Performance

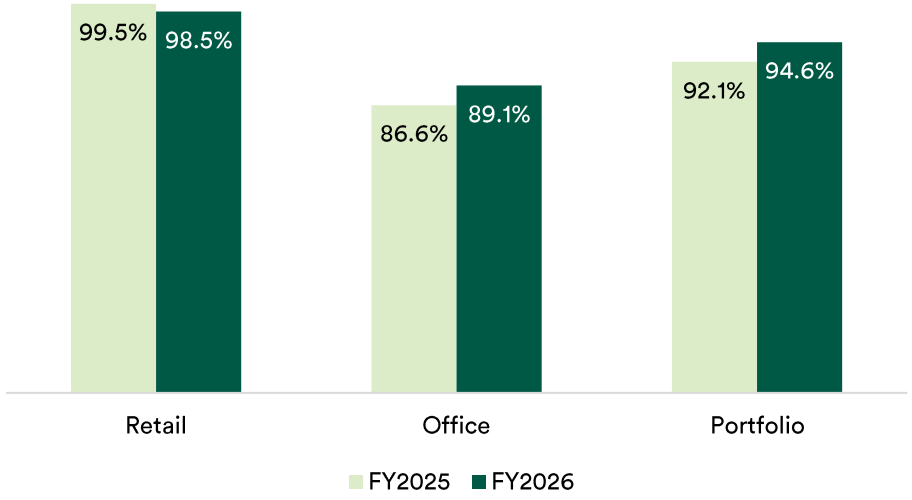
Higher portfolio occupancy and stronger leasing momentum, underpinned by healthy retail performance.

Portfolio Occupancy
94.6% ▲ 2.5 ppts YoY

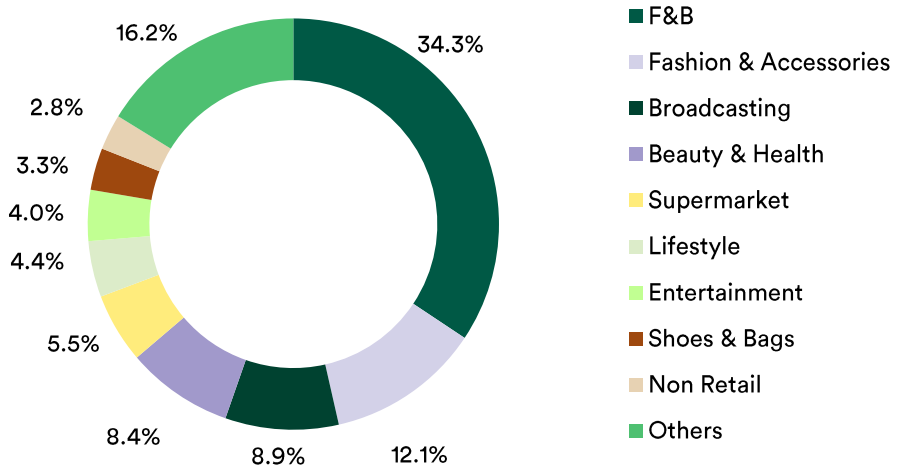
Top 10 Tenants
29.9% (by GRI)

Essential Services
54.6% (by GRI)

Portfolio Occupancy



Trade Sector Breakdown by GRI



Note: Any discrepancies on figures in this slide are due to rounding.

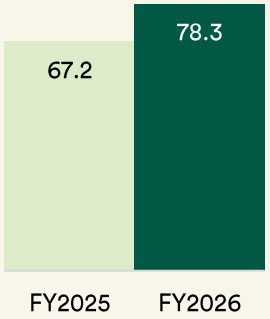
Tenant Mix Drives Traffic, Sales and Rental Reversions

Increased Visitation

Marketing initiatives supported higher shopper traffic.

Shopper Traffic
million

▲ **16.4%**
Up 5.2% YoY
(excl. PLQ Mall)



Marketing initiatives to drive footfall and shopper engagement.

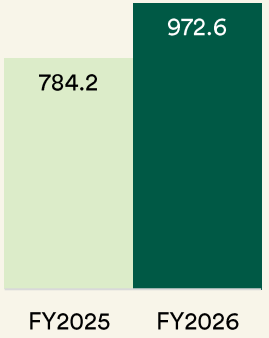
- Targeted campaigns and partnerships
- Seasonal and experiential activations
- Lendlease Plus rewards and exclusive offers

Stronger Tenant Sales

Higher visitation and a refreshed tenant mix translated into stronger tenant sales.

Tenant Sales
S$ million

▲ **24.0%**
Up 4.0% YoY
(excl. PLQ Mall)



Refreshed tenant mix with new-to-market brands and stronger-performing tenants.

- New-to-market at 313@somerset
- Strengthened retail offering
- New-to-portfolio at Jem

Positive Rental Reversions

Stronger tenant performance supported rental growth.

Retail Rental Reversion

▲ **11.7%**[1]

Office Rental Uplift

▲ **1.5%**[2]

Tenant Retention

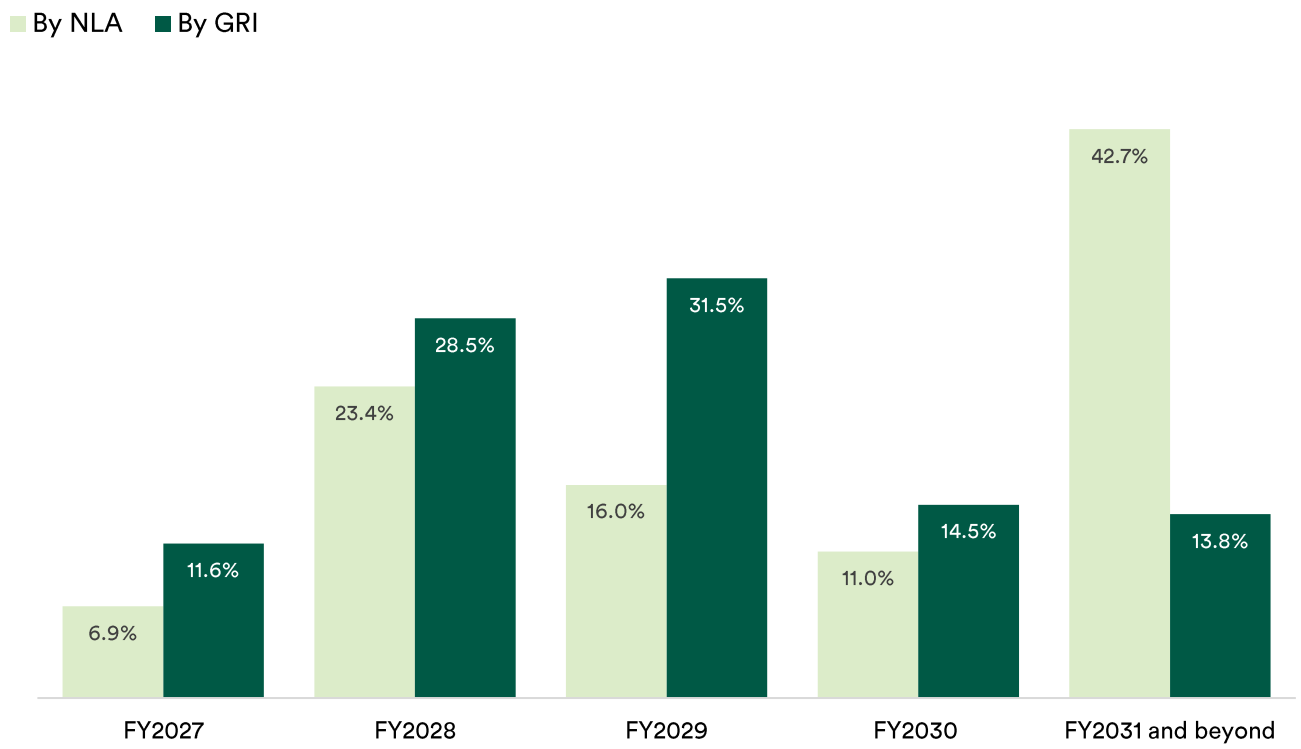
70.8%[3]
(79.6% excl. Cathay Cineplexes)

[1] Full-year FY2026 comparison of weighted average rent for outgoing and incoming leases.
[2] Refers to office Building 1 and 2 in Milan, effective from April 2026. Annual rental review pegged to the consumer price index published by the ISTAT.
[3] Based on completed leases renewed for FY2026. Excluding Cathay Cineplexes, which has been replaced with Shaw Theatres, tenant retention would be 79.6%.

Healthy Lease Expiry Profile

No significant leasing risks in FY2027, with only 6.9% of NLA and 11.6% of GRI due for renewal.

Lease Expiry Profile



Portfolio WALE

4.7 years (by NLA)

3.6 years (by GRI)

Tenant Base

>600 tenants

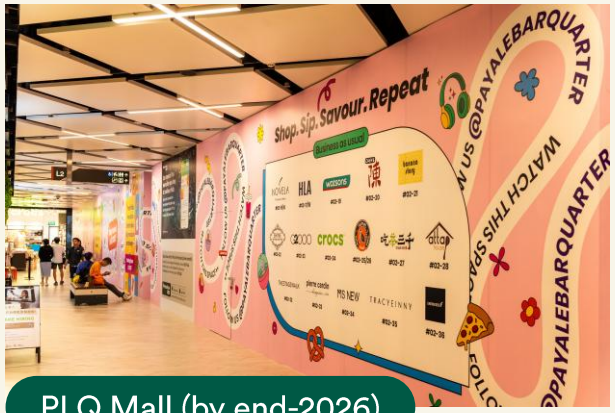
(spanning over 27 trade sectors)

New-to-portfolio tenants

49

Space Enhancement Initiatives and Development Progress

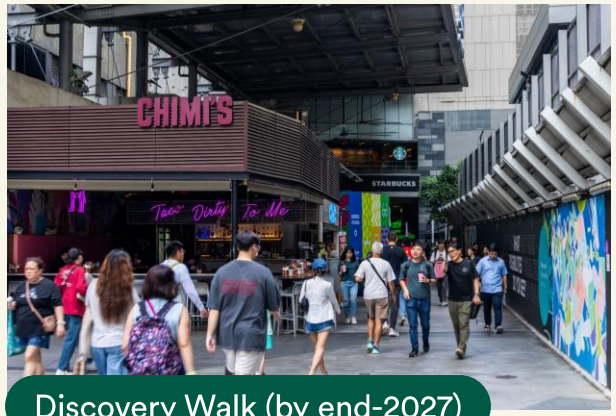
Reconfiguring ~16,000 sqft of Retail Space



PLQ Mall (by end-2026)

- Reconfigure larger units and enhance selected spaces with F&B-ready infrastructure
- Expand flexibility to accommodate a wider range of tenant concepts
- Expect to strengthen retail offering and rental performance

Elevating the Discovery Walk Experience



Discovery Walk (by end-2027)

- Space activation between 313@somerset and Grange House
- Strengthen visual cohesion and introduce new tenant concept
- Enhance seamless connectivity and shopper appeal across the precinct

Grange House Development Progress



Grange House (by mid-2027)

- Construction near completion
- Designed to host up to 3,000 people
- Scheduled to open in mid-2027

New Tenants Across Our Singapore Malls



5:59+ Café & Bistro offers dishes with a Western-Sichuan twist.

YIMANFEN offers handcrafted desserts and premium whole-leaf tea.

Black Tree offers a fresh take on Asian tea, blending tradition with modern style.

Goldheart Jewelry is Singapore's leading jeweller with over 40 years of heritage.

Meilleur Moment is a womenswear brand combining comfort, timeless style, and versatile designs.



Hakka Yu is a popular restaurant chain known for authentic Hakka cuisine.

Quiec by Olivia is a dessert café serving artisanal cheesecakes.

Fieldnotes is an artisan cake bakery known for handcrafted cakes.

Casa Vostra serves authentic Italian food, made fresh from scratch every day.

Naturalizer is an American footwear brand offering stylish shoes with all-day comfort.



Kott-Don 360 is a modern Korean barbeque restaurant specialising in signature aged flower-cut meats.

CHAGEE is an international tea brand blending heritage and innovation in whole-leaf brews.

Pawa Bakery offers healthier, guilt-free baked treats.

heytea is a new-style tea brand offering innovative teas, best known for creating the original Cheese Tea.

GAC is a top-selling China EV car brand, offering a lineup of electric vehicles for every lifestyle.

Portfolio Valuation

Portfolio valued at S$4.2 billion as at 30 June 2026, following the divestment of Jem office and acquisition of 100% ownership of PLQ Mall.

	FY2026 (million)	FY2025 (million)	Variance	Cap rate FY2026[1]	Discount rate FY2026[2]	FY2026 Valuer
Jem	S$1,855.0 (retail)	S$2,299.0 (retail and office)	N.M.	4.50%	6.75%	Knight Frank Pte Ltd
313@somerset[3]	S$1,056.2	S$1,048.9	+0.7%	4.25%[4]	7.00%[4]	Jones Lang LaSalle Property Consultants Pte Ltd
PLQ Mall[5]	S$907.0	N.A.	N.A.	4.25%	7.00%	CBRE Pte. Ltd.
Three Grade A Commercial Buildings in Milan	€268.95 (S$397.5[6])	€277.40 (S$415.5[7])	-3.0% (-4.3%)	N.A.	Building 1 & 2: 7.43% Building 3: 8.22%	Colliers Valuation Italy S.r.l.
Total	**S$4,215.6**	**S$3,763.3**	**N.M.**	**N.A.**	**N.A.**	**N.A.**

[1] Refers to the capitalisation rate used in accordance with the income capitalisation valuation method.
[2] Refers to the discount rate used in accordance with the discounted cash flow valuation method.
[3] Includes the development of Grange House (including the recognition of right-of-use asset) adjacent to 313@somerset.
[4] Refers to operating asset only.
[5] Inclusive of plaza kiosks and level 1 retail shops at 2 Paya Lebar Road under Park Place Residences at Paya Lebar Quartr (total three retail strata lots).
[6] Conversion of € to S$ based on the FX rate of 1.478 as at 30 June 2026.
[7] Conversion of € to S$ based on the FX rate of 1.498 as at 30 June 2025.

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Sustainability Performance



FY2026 Sustainability Highlights

Making continued progress across environmental, social and governance priorities.

Environmental[1]

13.1% Reduction in landlord energy consumption

8.2% Reduction in landlord water consumption

26% Recycling rate for total waste generated

Social

Zero Incidents of work-related injuries and ill health

71% Female in senior management

7.5 Growth development score in the Manager's People Survey

Governance

Zero Incidents of corruption and non-compliance with relevant laws and regulations

Zero Incidents of leaks, thefts or losses of customer data

100% New suppliers screened for environmental & social impacts

Recognition

GRESB REAL ESTATE sector leader 2026

SUSTAINABILITY IMPACT AWARDS

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

SINGAPORE CHAMPION OF GOOD 2026 to 2029 nvpc

Scan to read our FY2026 Sustainability Report



[1] Energy and water performance are measured against baseline year FY2022.

Moving Forward



Outlook

Key Opportunities in FY2027

- Full contribution from PLQ Mall acquisition.
- Rental uplift from reconfiguration of ~16,000 sqft at PLQ Mall.
- Savings from lower blended cost of funding from the June 2026 refinancing of perpetual securities.
- Savings from lower contracted electricity tariffs.
- Positive rental reversions contracted in FY2026.
- Contribution from Building 3 tenancies and/or potential sale.

Key Risks to Monitor in FY2027

Macro uncertainties such as geopolitical tension

Interest rate hikes

Weak demand in leasing Building 3 (<3% of portfolio GRI)

Our Focus

1 Sustainable Income Growth

- Grow retail rents through active leasing and asset management.
- Drive footfall through targeted marketing initiatives.
- Progress leasing for Building 3 in Milan.

2 Active Capital Management

- Actively manage interest rate risk and optimise hedging.
- Maintain prudent gearing to preserve flexibility and support growth.

3 Execution of Strategy

- Explore opportunities in Singapore.
- Optimise the portfolio through selective non-core asset disposals.



Jem, Singapore


313@somerset, Singapore



PLQ Mall, Singapore



Grange House, Singapore
(Artist's impression)



A Stake in Parkway Parade, Singapore
(under Parkway Parade Partnership Pte. Ltd.)



Three Grade A Commercial Buildings, Milan

Thank You